

FINANCIAL NEWS
AND COMMENT

We have prepared a circular on

Preferred Stocks

which we recommend for investment. We shall be glad to send this circular on application.

Trading Is Still on Active Scale, but Continues Mixed and Confusing.

MARKET HOLDS STRENGTH

Majority of Standards Shows Closing Losses—General List Irregular.

KIDDER, PEABODY & CO.

115 Devonshire St. BOSTON 17 Wall St. NEW YORK

Maury Rogers & Auchincloss

Bethlehem Steel

This release sent upon request.

N. Y. Stock Exchange
Chicago Board of Trade

25 Broad St.

An Investment
Strongly Safeguarded
Yielding 7 1/2%

Cities Service Co. in addition to being one of the world's largest producers of oil, controls and operates 84 public utility properties in the United States and Canada.

This diversity in business as well as location provides unusual safeguards for the investor.

Preferred Stock Dividend Requirements were earned five times over in 1918.

Statement of Earnings sent to stockholders each month, keeping them in close touch with the company's progress.

Dividends payable monthly. Ask for Circular S.A.-4.

Henry L. Doherty & Company

Bond Department

60 Wall Street, New York

General Asphalt

We have prepared for general circulation a comprehensive discussion of the Venezuelan oil prospects of this company, which should be of special interest not only to its shareholders, but also to those of

Royal Dutch and Shell Transport and Trading

On request for circular S-50 we shall be glad to send you a copy.

Hartshorne, Fales & Co.

Members N. Y. Stock Exchange
71 Broadway New York Tel. 760 Bowling Green

BUYRUS CO. Com.
EASTERN STEEL CO.
MEXICAN TEL. CO.
AM. GAS & ELEC. Co. & Pfd.

Kiely & Horton

WANTED
Chase Natl. Stock
Equitable Trust Stock
J.K. Rice, Jr. & Co.

CARSTAIRS & CO.

MEMBERS
New York Stock Exchange
Philadelphia Stock Exchange
New York Cotton Exchange
STOCKS AND BONDS

J.K. Rice, Jr. & Co.

Phone 4008 to 4010 John, 26 Wall St., N. Y.

CARSTAIRS & CO.

MEMBERS
New York Stock Exchange
Philadelphia Stock Exchange
New York Cotton Exchange
STOCKS AND BONDS

71 Broadway
Phone, Bowling Green-6110.

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, October 1, 1919.

Day's sales.	1919.	1918.	1917.
Year to date.	1,528,090	637,645	521,100
Year to date.	225,356,615	98,165,996	137,716,823

Closing Bid.	Ask.	Div.	High.	Low.	Close.	Change.
44 1/2	45 1/2	4800	44 1/2	44 1/2	44 1/2	+ 3/4
78 1/2	79 1/2	400	78 1/2	78 1/2	78 1/2	+ 1/4
98 1/2	99 1/2	2900	98 1/2	98 1/2	98 1/2	+ 1/4
2 1/2	2 3/4	400	2 1/2	2 1/2	2 1/2	+ 1/4
42 1/2	43 1/2	16400	42 1/2	42 1/2	42 1/2	+ 1/4
94 1/2	95 1/2	200	94 1/2	94 1/2	94 1/2	+ 1/4
95 1/2	96 1/2	200	95 1/2	95 1/2	95 1/2	+ 1/4
111 1/2	112 1/2	200	111 1/2	111 1/2	111 1/2	+ 1/4
66 1/2	67 1/2	20700	66 1/2	66 1/2	66 1/2	+ 1/4
103 1/2	104 1/2	200	103 1/2	103 1/2	103 1/2	+ 1/4
12 1/2	13 1/2	1200	12 1/2	12 1/2	12 1/2	+ 1/4
58 1/2	59 1/2	700	58 1/2	58 1/2	58 1/2	+ 1/4
10 1/2	11 1/2	800	10 1/2	10 1/2	10 1/2	+ 1/4
36 1/2	37 1/2	1400	36 1/2	36 1/2	36 1/2	+ 1/4
128 1/2	129 1/2	900	128 1/2	128 1/2	128 1/2	+ 1/4
49 1/2	50 1/2	400	49 1/2	49 1/2	49 1/2	+ 1/4
69 1/2	70 1/2	300	69 1/2	69 1/2	69 1/2	+ 1/4
102 1/2	103 1/2	12400	102 1/2	102 1/2	102 1/2	+ 1/4
80 1/2	81 1/2	1800	80 1/2	80 1/2	80 1/2	+ 1/4
95 1/2	96 1/2	100	95 1/2	95 1/2	95 1/2	+ 1/4
108 1/2	109 1/2	13100	108 1/2	108 1/2	108 1/2	+ 1/4
56 1/2	57 1/2	800	56 1/2	56 1/2	56 1/2	+ 1/4
37 1/2	38 1/2	1000	37 1/2	37 1/2	37 1/2	+ 1/4
130 1/2	131 1/2	4300	130 1/2	130 1/2	130 1/2	+ 1/4
41 1/2	42 1/2	1700	41 1/2	41 1/2	41 1/2	+ 1/4
140 1/2	141 1/2	4200	140 1/2	140 1/2	140 1/2	+ 1/4
109 1/2	110 1/2	43700	109 1/2	109 1/2	109 1/2	+ 1/4
97 1/2	98 1/2	100	97 1/2	97 1/2	97 1/2	+ 1/4
30 1/2	31 1/2	12500	30 1/2	30 1/2	30 1/2	+ 1/4
119 1/2	120 1/2	2900	119 1/2	119 1/2	119 1/2	+ 1/4
105 1/2	106 1/2	200	105 1/2	105 1/2	105 1/2	+ 1/4
67 1/2	68 1/2	15400	67 1/2	67 1/2	67 1/2	+ 1/4
22 1/2	23 1/2	1500	22 1/2	22 1/2	22 1/2	+ 1/4
61 1/2	62 1/2	200	61 1/2	61 1/2	61 1/2	+ 1/4
68 1/2	69 1/2	4200	68 1/2	68 1/2	68 1/2	+ 1/4
92 1/2	93 1/2	300	92 1/2	92 1/2	92 1/2	+ 1/4
80 1/2	81 1/2	1200	80 1/2	80 1/2	80 1/2	+ 1/4
11 1/2	12 1/2	800	11 1/2	11 1/2	11 1/2	+ 1/4
94 1/2	95 1/2	300	94 1/2	94 1/2	94 1/2	+ 1/4
142 1/2	143 1/2	6500	142 1/2	142 1/2	142 1/2	+ 1/4
142 1/2	143 1/2	5200	142 1/2	142 1/2	142 1/2	+ 1/4
50 1/2	51 1/2	100	50 1/2	50 1/2	50 1/2	+ 1/4
25 1/2	26 1/2	200	25 1/2	25 1/2	25 1/2	+ 1/4
102 1/2	103 1/2	200	102 1/2	102 1/2	102 1/2	+ 1/4
115 1/2	116 1/2	800	115 1/2	115 1/2	115 1/2	+ 1/4
107 1/2	108 1/2	58300	107 1/2	107 1/2	107 1/2	+ 1/4
12 1/2	13 1/2	1400	12 1/2	12 1/2	12 1/2	+ 1/4
16 1/2	17 1/2	1400	16 1/2	16 1/2	16 1/2	+ 1/4
11 1/2	12 1/2	400	11 1/2	11 1/2	11 1/2	+ 1/4
14 1/2	15 1/2	2100	14 1/2	14 1/2	14 1/2	+ 1/4
26 1/2	27 1/2	1100	26 1/2	26 1/2	26 1/2	+ 1/4
35 1/2	36 1/2	300	35 1/2	35 1/2	35 1/2	+ 1/4
89 1/2	90 1/2	300	89 1/2	89 1/2	89 1/2	+ 1/4
72 1/2	73 1/2	2000	72 1/2	72 1/2	72 1/2	+ 1/4
104 1/2	105 1/2	6100	104 1/2	104 1/2	104 1/2	+ 1/4
60 1/2	61 1/2	200	60 1/2	60 1/2	60 1/2	+ 1/4
57 1/2	58 1/2	1400	57 1/2	57 1/2	57 1/2	+ 1/4
10 1/2	11 1/2	1600	10 1/2	10 1/2	10 1/2	+ 1/4
27 1/2	28 1/2	1200	27 1/2	27 1/2	27 1/2	+ 1/4
64 1/2	65 1/2	1200	64 1/2	64 1/2	64 1/2	+ 1/4
90 1/2	91 1/2	2400	90 1/2	90 1/2	90 1/2	+ 1/4
91 1/2	92 1/2	1100	91 1/2	91 1/2	91 1/2	+ 1/4
25 1/2	26 1/2	1500	25 1/2	25 1/2	25 1/2	+ 1/4
75 1/2	76 1/2	700	75 1/2	75 1/2	75 1/2	+ 1/4
24 1/2	25 1/2	2400	24 1/2	24 1/2	24 1/2	+ 1/4
43 1/2	44 1/2	3200	43 1/2	43 1/2	43 1/2	+ 1/4
45 1/2	46 1/2	1300	45 1/2	45 1/2	45 1/2	+ 1/4
20 1/2	21 1/2	900	20 1/2	20 1/2	20 1/2	+ 1/4
62 1/2	63 1/2	400	62 1/2	62 1/2	62 1/2	+ 1/4
14 1/2	15 1/2	1400	14 1/2	14 1/2	14 1/2	+ 1/4
81 1/2	82 1/2	400	81 1/2	81 1/2	81 1/2	+ 1/4
93 1/2	94 1/2	700	93 1/2	93 1/2	93 1/2	+ 1/4
12 1/2	13 1/2	200	12 1/2	12 1/2	12 1/2	+ 1/4
74 1/2	75 1/2	200	74 1/2	74 1/2	74 1/2	+ 1/4
87 1/2	88 1/2	800	87 1/2	87 1/2	87 1/2	+ 1/4
240 1/2	241 1/2	22100	240 1/2	240 1/2	240 1/2	+ 1/4
277 1/2	278 1/2	200	277 1/2	277 1/2	277 1/2	+ 1/4
104 1/2	105 1/2	1400	104 1/2	104 1/2	104 1/2	+ 1/4
41 1/2	42 1/2	24400	41 1/2	41 1/2	41 1/2	+ 1/4
82 1/2	83 1/2	1400	82 1/2	82 1/2	82 1/2	+ 1/4
104 1/2	105 1/2	800	104 1/2	104 1/2	104 1/2	+ 1/4
182 1/2	183 1/2	100	182 1/2	182 1/2	182 1/2	+ 1/4
174 1/2	175 1/2	700	174 1/2	174 1/2	174 1/2	+ 1/4
14 1/2	15 1/2	1400	14 1/2	14 1/2	14 1/2	+ 1/4
104 1/2	105 1/2	100	104 1/2	104 1/2	104 1/2	+ 1/4
16 1/2	17 1/2	1400	16 1/2	16 1/2	16 1/2	+ 1/4
111 1/2	112 1/2	400	111 1/2	111 1/2	111 1/2	+ 1/4
33 1/2	34 1/2	200	33 1/2	33 1/2	33 1/2	+ 1/4
143 1/2	144 1/2	1100	143 1/2	143 1/2	143 1/2	+ 1/4
88 1/2	89 1/2	1400	88 1/2	88 1/2	88 1/2	+ 1/4
49 1/2	50 1/2	1500	49 1/2	49 1/2	49 1/2	+ 1/4
29 1/2	30 1/2	700	29 1/2	29 1/2	29 1/2	+ 1/4
175 1/2	176 1/2	100	175 1/2	175 1/2	175 1/2	+ 1/4
94 1/2	95 1/2	100	94 1/2	94 1/2	94 1/2	+ 1/4
82 1/2	83 1/2	100	82 1/2	82 1/2	82 1/2	+ 1/4
258 1/2	259 1/2	600	258 1/2	258 1/2	258 1/2	+ 1/4
90 1/2	91 1/2	500	90 1/2	90 1/2	90 1/2	+ 1/4
82 1/2	83 1/2	600	82 1/2	82 1/2	82 1/2	+ 1/4
82 1/2	83 1/2	600	82 1/2	82 1/2	82 1/2	+ 1/4
104 1/2	105 1/2	700	104 1/2	104 1/2	104 1/2	+ 1/4
87 1/2	88 1/2	400	87 1/2	87 1/2	87 1/2	+ 1/4
14 1/2	15 1/2	1400	14 1/2	14 1/2	14 1/2	+ 1/4
42 1/2	43 1/2	600	42 1/2	42 1/2	42 1/2	+ 1/4
63 1/2	64 1/2	600	63 1/2	63 1/2	63 1/2	+ 1/4
62 1/2	63 1/2	600	62 1/2	62 1/2	62 1/2	+ 1/4
61 1/2	62 1/2	600	61 1/2	61 1/2	61 1/2	+ 1/4
5 1/2	6 1/2	600	5 1/2	5 1/2	5 1/2	+ 1/4

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral. All Industrials. 115 1/2

Low. 115 1/2

High. 115 1/2

Year's low. 115 1/2

Mixed Collateral. All Industrials. 115 1/2

Low. 115 1/2

High. 115 1/2

Year's low. 115 1/2

Mixed Collateral. All Industrials. 115 1/2

Low. 115 1/2

High. 115 1/2

Year's low. 115 1/2

Mixed Collateral. All Industrials. 115 1/2

Low. 115 1/2

High. 115 1/2

GOSSIP OF WALL STREET.

Buying the Rails.

On days here and there the rail stocks are swept into the maelstrom of speculation. Yesterday was such a day and buying, attracted to the market by Senator Cummins's reported stand in favor of a 25 per cent. increase in freight rates, was unusually active. The quickening of the interest in these long neglected securities. As has usually been the case when some news development causes interest to shift to the otherwise dormant rail stock, the non-divisionary came in for the most attention as being the most probable beneficiaries of any workable plan for returning the railroads to their owners. Per Mastic, Rock Island, Colorado and Southern, Texas Pacific and Missouri Pacific are in this class, and while no spectacular advances were made in any them, a moderate advance produced a steady midday advance. Some liquidation at the close chopped into the advances, but, taken as a whole, the low priced rails worked to higher ground.

Judge Gary Presents Steel Case.

Wall Street has been waiting for the day when Judge Gary would present the side of the steel corporations before the Senate and the public. The testimony followed his testimony with interest all day. It was the general opinion in the Street that the testimony given during the day by the chairman of the Steel Corporation considerably strengthened the companies' case. One large brokerage house sent this out in its after the testimony of the chairman of the Steel Corporation. It is a clincher, they said, which will convince the Senate and the public that the steel corporations in the present crisis—as indicated it is not—Judge Gary's testimony would be the natural investigation of the Court and ordered for rehearing on October 15. It is reported that no less than a dozen stock organizations—all of the railroads—have been held up awaiting a decision in this case. It was first heard on April 16, 1919, when an official of the Treasury Department concurred in the arguments of the former Justice Hughes that if an appeal to the court in four parts you still have only one apple. As the case now stands, Congress has the right to place such a tax, which it is the duty of the House of Representatives to do, and since it involves and forces double taxation. A stock dividend is paid out of surplus on which the corporation has already paid its tax and the holder of the stock, without increasing the actual value of his holdings outside of the number of shares and who has paid his taxes, cannot make a stock dividend as income. Several Treasury officials have been quoted as favoring this contention.

Tobacco Shares Shine.

The tobacco shares, taken as a group, were yesterday in keen demand. Their move, while partly sympathetic with